

FINANCIAL NEWS
AND COMMENT

Our Bankers Make Progress in
Supplying Funds for Other
Countries.

ARGENTINE LOAN PLACED

Stocks were in a state of continued stagnation yesterday. The market was superficially a little heavy, but except for some familiar features there was no weakness, which was as significant as the sustained strength shown by certain industries. The St. Paul convertible 4 1/2 per cent made a reactionary response to reports about a forthcoming sale of some \$20,000,000 of new long term bonds by the company, but there is nothing in new financing to make any but the most headed speculators bearish. The market showed another sharp rise and one of the striking portions of commercial improvement has been the immediate recovery in response to the heavy foreign buying for forward delivery, particularly by Germany. A few days ago the Agricultural Department estimated the value of the country's farm products last year at \$9,775,000,000, a new record, and the figures, which have taken place in cotton prices, and agriculture has laid the basis for better general business in the present year.

Foreign exchange exhibited renewed symptoms of ease and sold below the levels of Thursday's recovery. As usual on Saturday, the market was quiet, but the aspects of money in all departments are auspicious. There was only a slight hardening both in Wall Street and London, and the exchange over the year end, after months of accommodation and remittance and fallen to new low levels at the outset of the new year. The prospects are for increasing money market activities this month, but without rising quotations, and in all probability further relaxation will be shown in some of the departments of the market, particularly in foreign exchange, as a result of the increasing activity of the country's export trade, which apparently gave December an export balance of \$110,000,000 or more.

The weekly bank statement exhibited the influence of the year end adjustments. An increase of almost \$12,000,000 was shown in deposits, but the decrease in surplus reserve was only a little more than \$5,000,000. To what extent Wall Street inactivity in the last few days has been owing to a disposition to await the opening of the London Stock Exchange to-morrow is a question. The thinking of the British battleship Formidable was rather a preparation for the London resumption, but the restoration of the London market will be so much a matter of form at the beginning of the new year that the reason to regard it as anything more than marking the point of departure for financial improvement later on.

One of the best signs in foreign financial affairs has been the evidence that the French situation was going better toward the end of 1914 after having been relatively the worst in Europe. At least efforts toward betterment have been indicated by the announcement that some of the larger French banks would at once return to doing business as usual and waive all moratorium restrictions. Two items of news which came out over the New Year holiday and attracted much attention had an important bearing on our external financial relations. It was stated that the Bank of England had sold more than \$5,000,000 of gold on the way from Brazil to London.

The other significant piece of news was the success of a group of leading American banks and banking houses in taking from London competition an Argentine Government issue of \$15,000,000 of one and three-eighths per cent notes. The loan will be offered for public subscription here and will undoubtedly be readily absorbed. The arrangement thus made to place Argentine capital at the disposal of one of the leading South American nations is but an earnest of what this country can do in the direction of promoting the recovery of commercial enterprise everywhere.

American attention has been turned to the possibilities of entry into the world's banking business and steps have already been taken to establish an American banker in a new capacity in the International money market. The Argentine loan follows rapidly on the loan of almost \$5,000,000 made to the Republic of Montevideo and both are of encouraging omens for the further expansion of the country's export trade and its favorable reflection on the position of the Administration. The publication of the Administration's note of protest against excessive British interference with our commerce helped to dispel any doubts as to the matter. The admirable tone of the note seemed calculated to elicit a satisfactory reply from the British Government and such a reply is expected.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 1/2 per cent for short and 5 per cent for long. The rate for 12 months was 6 per cent. Prime acceptances, maturing up to ninety days, 3 1/2 to 3 3/4 per cent. Commercial paper was unchanged. Rates were 4 1/2 per cent for sixty to ninety days bills and 4 1/2 to 4 3/4 per cent for four to six months best makes; 5 1/2 to 5 3/4 per cent for others. Time money was inactive and steady, with rates 3 1/2 to 4 per cent for all maturities.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

Table with columns: Bid, Ask, Div, Rate, Sales, On, High, Low, Close, Net Change. Rows include various railroad and other shares like 600 Alaska G. M., 1500 Am Beet Sugar, 100 Am Car & F., etc.

Total sales today, 23,970 shares. Same day 1914, 193,675 shares.

BID AND ASKED PRICES.

Table with columns: Bid, Ask, Bid, Ask. Rows include various stocks like Adolphus, Alcoa, Amalgamated, etc.

PUBLIC UTILITY SECURITIES.

Table with columns: Bid, Ask, Bid, Ask. Rows include American Light & Traction, Adirondack Electric Power, etc.

STANDARD OIL QUOTATIONS.

Table with columns: Bid, Ask, Bid, Ask. Rows include American Light & Traction, Adirondack Electric Power, etc.

THE CHICAGO MARKET.

Chicago, Jan. 2.—The tone of the market continues firm. Sear's-Roebeck advanced to a higher level, with Public Service Edison showing small gains. Sear's was in fair demand. The bond department showed no special feature. The summary:

RAILROAD AND OTHER BONDS.

Table with columns: Bid, Ask, Bid, Ask. Rows include various railroad and other bonds like 1000 U.S. 4 1/2, 1000 U.S. 4, etc.

NEW YORK BANK STOCKS.

Table with columns: Bid, Ask, Bid, Ask. Rows include American, Bid, Ask, Bid, Ask. Rows include various bank stocks like Am Bank, Am Bank, etc.

SHORT TERM NOTES.

Table with columns: Bid, Ask, Bid, Ask. Rows include various short term notes like 1000 U.S. 4 1/2, 1000 U.S. 4, etc.

RAILWAY EQUIPMENT BONDS.

Table with columns: Bid, Ask, Bid, Ask. Rows include various railway equipment bonds like 1000 U.S. 4 1/2, 1000 U.S. 4, etc.

THE COAL MARKET.

The current issue of Coal Age says: "The long continued cold snaps have created an active situation in the anthracite trade, but the wholesale market is still in a state of uncertainty, though the large companies have been drawing on their stocks. Delays occasioned by freezing cold caused temporary anxiety and some quarters on other hand the dealers reduced their buying over the closing days of the year and there has been no shortage of coal at any time."

TRUST COMPANY STOCKS.

Table with columns: Bid, Ask, Bid, Ask. Rows include Alliance Realty Co., American Surety Co., etc.

FINANCIAL NOTES.

The Cotton Exchange seat of W. A. Tilt has been sold to G. B. Post for \$2,200. The price is the highest the holidays, but a sharp increase in production is looked for. The Daily Iron Trade says: "Pittsburg steel scrap market suddenly has sprung into life and buying of steel mills in lots of 10,000 tons at advance of 50 cents a ton over current prices. The bulk of Connelville furnace coke for first quarter is being sold and new life is injected into coke trade, with several hundred orders being re-lighted. All larger steel mills declare for \$1.10 price on plates, shapes and bars after to-night."

SURPRISING UPTURN
IN COTTON MARKET

Advance to Highest Levels
Since the Reopening of
the Exchange.

SOUTHERN HOLDERS FIRM

Surprising firmness was shown by the cotton market yesterday in the face of holiday conditions with both Liverpool and New Orleans closed. Firms with European connection and brokers acting for spot firms were cotton buyers and prices moved to the highest level obtained since the reopening of the Cotton Exchange on November 16. The close showed a net gain over Thursday of 13 to 16 points.

Most of the local firms are bullish on the market and are advising purchases on moderate reactions. They take this view in spite of the fact that there has been a good advance from the bottom, but at the same time prices are not considered high, in view of the fact that transactions are now being made generally under the new contract which calls for Government standards of classification, the annual convention of differences, specifications for staple and provision for single certificates.

The weekly figures of the New York Cotton Exchange were not available according to the Financial Chronicle, the amount of cotton brought into sight for the week was 466,749 bales, against 439,722 bales last year. The total marketed was 466,749 bales, against 439,722 bales last year. The total marketed was 466,749 bales, against 439,722 bales last year.

ASSETS

Table with columns: Assets, Liabilities. Rows include Cash in Vault and Banks, U.S. State and City Bonds, etc.

GRAIN MARKETS.

Wheat—Advanced—Exporters Buy—Farmers Hold—Consume Grain Up. The year opened auspiciously for the wheat farmer and other wheat bulls. From the outset of the session there was a buying power that was not to be denied. Much of the demand was of speculative origin, but there was an undercurrent of genuine buying. Exporters are as reluctant as ever in regard to discussing their trades with Europeans, yet it seemed a well founded supposition that the wheat business was commencing again yesterday.

THE COPPER MARKET.

The first business day of the new year developed nothing of importance for copper. In fact, the half holiday of January 1st was a day of inactivity. The market was quiet, with prices steady. The first business day of the new year developed nothing of importance for copper. In fact, the half holiday of January 1st was a day of inactivity. The market was quiet, with prices steady.

THE COFFEE MARKET.

The coffee futures market was quiet and featureless and outside of a little change from the preceding week. Trading was again of a holiday character and speculative interest was small. There was no broadening in demand, the market was narrow, being influenced by small dealings on either side.

DIVIDEND DECLARATIONS.

Table with columns: Company and Term, Stock Amt, Payable. Rows include American Sewer Pipe, National Fire Proofing, etc.

SUB-TREASURY STATEMENT.

Table with columns: Paid by Sub-Treasury, Paid by Banks to Sub-Treasury. Rows include Loss to banks on new year's transactions, etc.

WASHINGTON, Jan. 2.—The statement of the receipts and payments of the Treasury for the week ending Dec. 26, 1914, is as follows: